

CRAVATH, SWAINE & MOORE

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ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
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DAVID G. ORMSBY
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FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. OODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
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HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID

PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
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MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

No. 8-363A018

Date ...DEC. 28. 1988.....

Fee \$...13.00.....

RECORDATION NO. 15785-B
FILED 1988

DEC 28 1988 11 23 AM ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

December 28, 1988

Amendment Agreement No. 1 Dated as of December 15, 1988
Amending Conditional Sale Agreement
Filed under Recordation No. 15785 and
Lease of Railroad Equipment Filed Under
Recordation No. 15785-B

Dear Ms McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Trailer Train Company for filing and recordation counterparts of the following document:

Amendment Agreement No. 1 dated as of December 15, 1988, among Mercantile-Safe Deposit and Trust Company, as Agent, Trailer Train Company, as Lessee or Seller, Meridian Trust Company, as Trustee, TECO Investments, Inc., as Owner, and Lincoln National Pension Insurance Company, Allstate Life Insurance Company, State Farm Life Insurance Company, General American Life Insurance Company and Woodmen Accident and Life Company, as Investors.

Amendment Agreement No. 1 amends the Conditional Sale Agreement and Lease of Railroad Equipment each dated as of August 15, 1988, previously filed and recorded with the Interstate Commerce Commission on August 23, 1988, at 2:05 p.m., Recordation No. 15785.

100 OFFICE OF
THE SECRETARY
DEC 28 11 23 AM '88
MOTOR OPERATING UNIT

Counterpart - Joseph T. Volney

The Amendment Agreement amends the Conditional Sale Agreement and the Lease of Railroad Equipment to add \$4,639,500 of Equipment, to adjust the Amortization Schedule and the Basic Rental and Casualty Value percentages and to revise the Equipment Schedules.

The Amendment Agreement contains the signatures of each party to the Conditional Sale Agreement and the Lease and each of those signatures are notarized. The Amendment Agreement also contains signatures of other parties for the purpose of amending a related Participation Agreement which is not a document on file with the Commission and, accordingly, such signatures are not, and are not required to be, notarized.

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 15785-D.

Enclosed is a check for \$13 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich/cws

Laurance V. Goodrich
as Agent for
Trailer Train Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

encls.

Interstate Commerce Commission

Washington, D.C. 20423

12/28/88

OFFICE OF THE SECRETARY

Laurance V. Goodrich

One Chase Manhattan Plaza

New York, NY 10005

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/88 at 11:35AM, and assigned recordation number(s). 15785-D

Sincerely yours,

Nesta L. McGee

Secretary

Enclosure(s)

RECORDATION NO. 15785-D
FILING DATE

DEC 23 1988 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT No. 1 dated as of December 15, 1988, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"); TRAILER TRAIN COMPANY, a Delaware corporation ("Lessee" or "Seller"), MERIDIAN TRUST COMPANY, a Pennsylvania trust company, acting not in its individual capacity but solely as Trustee ("Trustee"), TECO INVESTMENTS, INC., a Florida corporation ("Owner"), and LINCOLN NATIONAL PENSION INSURANCE COMPANY, ALLSTATE LIFE INSURANCE COMPANY, STATE FARM LIFE INSURANCE COMPANY, GENERAL AMERICAN LIFE INSURANCE COMPANY AND WOODMEN ACCIDENT AND LIFE COMPANY (each an "Investor" and together with their successors and assigns, "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1988 ("Participation Agreement");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement;

WHEREAS the Trustee and the Seller have entered into a Conditional Sale Agreement dated as of August 15, 1988 ("CSA");

WHEREAS the Lessee and the Trustee have entered into a Lease of Railroad Equipment dated as of August 15, 1988 ("Lease");

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on August 23, 1988, at 2:05 p.m., recordation number 15785 and 15785-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada, on August 23, 1988, at 2:50 p.m.;

WHEREAS the parties hereto desire to amend the Participation Agreement, the CSA and the Lease to (a) add additional Equipment with a Purchase Price of up to \$4,639,500 ("Additional Equipment"), (b) provide that the Investors will finance 78.24331% and that the Owner will

finance the balance of the Purchase Price of the Additional Equipment and (c) to provide a new and separate debt allocation schedule for the additional CSA Indebtedness and new rentals and casualty values for the Lease applicable to the Additional Equipment.

NOW THEREFORE, the parties hereto agree as follows:

1. The Participation Agreement is hereby amended to provide that the Investors will finance 78.24331% of the Purchase Price of the Additional Equipment and the Owner will finance 21.75669% of the Purchase Price of the Additional Equipment. Schedule A to the Participation Agreement is hereby amended to read as set forth in Schedule A hereto. It is intended that Equipment with a Purchase Price of \$43,040,849 will be settled for under the Documents as if they had not been amended hereby and that certain of the amendments provided for in this Amendment Agreement shall apply only with respect to the Additional Equipment. Annex B and Schedule A-AE hereto show some changes in the original Equipment schedule required by changes in anticipated delivery schedules.

2. Subparagraph (a) of the third paragraph of Article 4 of the CSA is hereby amended, so far as the Additional Equipment is concerned, to substitute in clause (i) "21.75669%" for "23.32865%" and to substitute in clause (ii) "78.24331%" for "76.67135%".

3. The CSA is hereby further amended to add Schedule I-AE hereto as the debt allocation schedule applicable to the CSA Indebtedness created in respect of the Additional Equipment and to delete Annex B to the CSA in its entirety and to substitute therefor Annex B hereto.

4. The Lease is hereby amended to add Schedule B-AE hereto and Schedule C-AE hereto to set forth the rents and casualty values applicable to the Additional Equipment and to delete Schedule A to the Lease in its entirety and substitute therefor Schedule A-AE hereto.

5. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

6. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of

the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

7. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

8. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 18 of the CSA and Section 15 of the Lease.

9. Pursuant to Section 8.01 of the Trust Agreement, the Owner hereby authorizes and directs the Trustee to execute and deliver this Amendment Agreement.

10. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement No. 1 to be executed by duly authorized officers or other persons, as of the date first above written.

TRAILER TRAIN COMPANY,

by

Thomas D. Marion
Treasurer

[Corporate Seal]

Attest:

Anthony J. Barton
Assistant Secretary

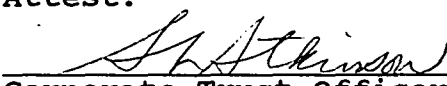
MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by


Vice President

[Corporate Seal]

Attest:


Corporate Trust Officer

MERIDIAN TRUST COMPANY,
not in its individual
capacity but solely as
Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

*TECO INVESTMENTS, INC.,

by

President and Treasurer

* The Owner and the Investors shown below were not parties to the CSA or the Lease filed with the Interstate Commerce Commission and their signatures are not required to amend the CSA or the Lease. Accordingly, their signatures are not attested or notarized.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

MERIDIAN TRUST COMPANY,
not in its individual
capacity but solely as
Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

*TECO INVESTMENTS, INC.,

by

President and Treasurer

* The Owner and the Investors shown below were not parties to the CSA or the Lease filed with the Interstate Commerce Commission and their signatures are not required to amend the CSA or the Lease. Accordingly, their signatures are not attested or notarized.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

MERIDIAN TRUST COMPANY,
not in its individual
capacity but solely as
Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

*TECO INVESTMENTS, INC.,

by

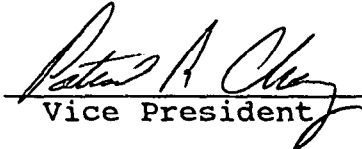


J. E. Sproull, Vice President

* The Owner and the Investors shown below were not parties to the CSA or the Lease filed with the Interstate Commerce Commission and their signatures are not required to amend the CSA or the Lease. Accordingly, their signatures are not attested or notarized.

LINCOLN NATIONAL PENSION
INSURANCE COMPANY,

by: Lincoln National Investment
Management Company,
Attorney-in-Fact

by  PA
Vice President

ALLSTATE LIFE INSURANCE
COMPANY,

by _____

by _____

STATE FARM LIFE INSURANCE
COMPANY,

by _____
Investment Officer

by _____
Assistant Secretary

GENERAL AMERICAN LIFE
INSURANCE COMPANY,

by _____
Vice President

WOODMEN ACCIDENT AND LIFE
COMPANY,

by _____
Senior Vice President
and Treasurer

PATRICIA A. LOURENÇO

Assistant Counsel
Allstate Insurance Company
Allstate Plaza
Northbrook, Illinois 60062
312 402-8043
Telecopier 312 402-8638

**LINCOLN NATIONAL PENSION
INSURANCE COMPANY,**

by: **Lincoln National
Company,
Attorney-in-Fact**

by

Vice President

**ALLSTATE LIFE INSURANCE
COMPANY,**

by

John F. [Signature]
by *M. J. Resnik* *JK/MS*

**STATE FARM LIFE INSURANCE
COMPANY,**

by

Investment Officer

by

Assistant Secretary

**GENERAL AMERICAN LIFE
INSURANCE COMPANY,**

by

Vice President

**WOODMEN ACCIDENT AND LIFE
COMPANY,**

by

Senior Vice President
and Treasurer

LINCOLN NATIONAL PENSION
INSURANCE COMPANY,

by: Lincoln National
Company,
Attorney-in-Fact

by

Vice President

ALLSTATE LIFE INSURANCE
COMPANY,

by

by

STATE FARM LIFE INSURANCE
COMPANY,

by

John S. Concklen
Investment Officer

by

William J. Hess
Assistant Secretary

GENERAL AMERICAN LIFE
INSURANCE COMPANY,

by

Vice President

WOODMEN ACCIDENT AND LIFE
COMPANY,

by

Senior Vice President
and Treasurer

LINCOLN NATIONAL PENSION
INSURANCE COMPANY,

by: Lincoln National
Company,
Attorney-in-Fact

by

Vice President

ALLSTATE LIFE INSURANCE
COMPANY,

by

by

STATE FARM LIFE INSURANCE
COMPANY,

by

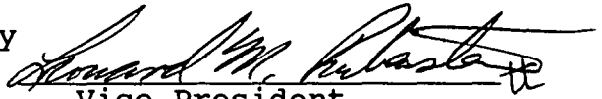
Investment Officer

by

Assistant Secretary

GENERAL AMERICAN LIFE
INSURANCE COMPANY,

by


Vice President

WOODMEN ACCIDENT AND LIFE
COMPANY,

by

Senior Vice President
and Treasurer

LINCOLN NATIONAL PENSION
INSURANCE COMPANY,

by: Lincoln National
Company,
Attorney-in-Fact

by

Vice President

ALLSTATE LIFE INSURANCE
COMPANY,

by

by

STATE FARM LIFE INSURANCE
COMPANY,

by

Investment Officer

by

Assistant Secretary

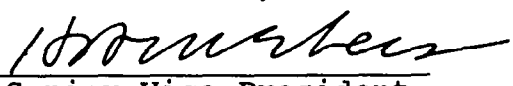
GENERAL AMERICAN LIFE
INSURANCE COMPANY,

by

Vice President

WOODMEN ACCIDENT AND LIFE
COMPANY,

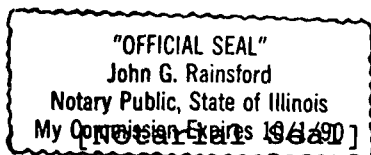
by

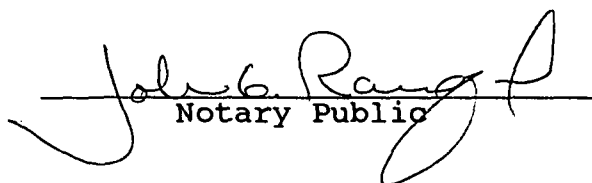


Senior Vice President
and Treasurer

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 21ST day of December 1988, before me personally appeared THOMAS D. MARION, to me personally known, who, being by me duly sworn, says that he is the Treasurer of TRAILER TRAIN COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.




Notary Public

My Commission Expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this day of December 1988, before personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of December 1988, before me
personally appeared , to me personally
known, who, being by me duly sworn, says that he is the
Treasurer of TRAILER TRAIN COMPANY, that one of the seals
affixed to the foregoing instrument is the corporate seal of
said corporation, that said instrument was signed and sealed
on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this *21st* day of December 1988, before
personally appeared *R.E. SCHREIBER*, to me personally
known, who, being by me duly sworn, says that he is a Vice
President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that
one of the seals affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority
of its Board of Directors, and he acknowledged that the
execution of the foregoing instrument was the free act and
deed of said corporation.


Notary Public

[Notarial Seal]

My Commission Expires

7-1-90

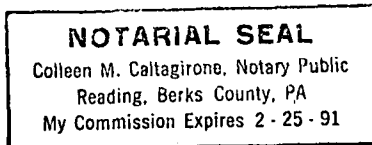
COMMONWEALTH OF PENNSYLVANIA,))
COUNTY OF BERKS,) ss.:
)

On this 21st day of December 1988, before me personally appeared Kathleen A. Kelso, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of MERIDIAN TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Colleen M. Caltagirone
Notary Public

[Notarial Seal]

My Commission Expires



SCHEDULE A

INVESTORS

<u>Name and Address</u>	<u>Maximum Commitment</u>
LINCOLN NATIONAL PENSION INSURANCE COMPANY	
	<u>Original Equipment:</u>
LNP-MMP	\$2,500,000
LNP-IAD	2,500,000
LNP-IAN	<u>10,000,000</u>
	\$15,000,000

	<u>Additional Equipment:</u>
LNP-MMP	\$275,007.43
LNP-IAD	275,007.43
LNP-IAN	<u>1,100,029.69</u>
	\$1,650,044.55

Payments wired to:
 Bankers Trust Company
 Corporate Income Processing
 Harborside--3rd Floor
 New York, New York
 For the Account of:
 Lincoln National
 Pension Insurance Company
 Custody Account No. 98231 (LNP-MMP)
 Custody Account No. 98195 (LNP-IAD)
 Custody Account No. 98194 (LNP-IAN)

Notice of payment and all
 communications should be sent to:

Lincoln National Investment
 Management Company
 1300 South Clinton Street
 P.O. Box 1110
 Fort Wayne, Indiana 46801
 Attention of Fixed Income Securities
 Division

Securities to be registered in the
 name of:

Lincoln National Pension
 Insurance Company
 (there should be three separate
 notes)

Name and Address

Maximum
Commitment

Securities should be delivered by
registered/insured mail to:

Bankers Trust Company
DTC Interface
16 Wall Street-4th Floor
New York, N.Y. 10015

Attention of Elizabeth Blaizes

ALLSTATE LIFE INSURANCE
COMPANY
Allstate Plaza
Northbrook, Illinois 60062

Original Equipment:

\$ 9,000,000

Additional Equipment:

\$ 990,026.72

Attention of Investment
Department

- (1) All payments by wire
transfer of immediately
available funds to its
Account No. 23-80496 in:

Harris Trust and Savings Bank
(ABA No. 0710-0028-8)
111 West Monroe Street
Chicago, Illinois 60690

Attention of Trust Collection Dept.

with sufficient information
to identify the source and
application of such funds

- (2) All notices of payments,
written confirmations
of such wire transfers
and all other communi-
cations to be sent to:

Allstate Life Insurance
Company
Allstate Plaza North
Northbrook, Illinois 60062

Attention of Investment
Department--Taxable Fixed
Income-Private Placement--
Division E2

<u>Name and Address</u>	<u>Maximum Commitment</u>
(3) Securities to be delivered to:	
Harris Trust and Savings Bank 111 West Monroe Street Chicago, Illinois 60690	
Attention of Trust General Securities Cage, 5C	
for Allstate Life Insurance Company Account No. 23-80496	
STATE FARM LIFE INSURANCE COMPANY One State Farm Plaza Bloomington, Illinois 61701	<u>Original Equipment:</u> \$5,000,000
Attention of Investment Department Corporate Fixed Income	<u>Additional Equipment:</u> \$550,014.85
<p>All payments by bank wire transfer of immediately available funds to Continental Illinois National Bank and Trust Company of Chicago, 231 South La Salle Street, 1980-2, Chicago, Illinois 60693, for credit to State Farm Life Insurance Company, Account No. 12-21499-5. Copies of notices of payments should be mailed to the Investor, Attention of Investment Accounting Department. All other communications should be mailed to the home office address set forth above.</p>	

Name and Address

Maximum
Commitment

GENERAL AMERICAN LIFE INSURANCE
COMPANY

Post Office Box 396
St. Louis, Missouri 63166

Original Equipment:
\$ 3,000,000

Additional Equipment:
\$ 330,008.91

Attention of Securities Department

Payments by wire transfer of
immediately available funds to
Centerre Bank, N.A., One Centerre
Plaza, St. Louis, Missouri 63101,
Attention of Wire Transfer
Department, for credit to General
American Life Insurance Company
Company, Account No. 00-0034-2.
Centerre Bank should be requested to
give advice by telephone to General
American Life Insurance Company,
Attention of Investment Accounting
Department.

All notices of payments and written
confirmation of such wire transfers:

General American Life Insurance
Company
P.O. Box 418
St. Louis, MO 63166
Attn: Investment Accounting

All other communication:

General American Life Insurance
Company
P.O. Box 396
St. Louis, MO 63166
Attn: Securities Division

Certificates to be registered in the
name of GALICO.

Name and Address

Maximum
Commitment

WOODMEN ACCIDENT AND LIFE COMPANY
P.O. Box 82288 (1526 K Street)
Lincoln, Nebraska 68501

Original Equipment:
\$ 1,000,000

Additional Equipment:
\$ 110,002.97

Attention of Securities Division

Payment by wire transfer of Federal
funds to FirstTier Bank Lincoln,
for deposit in the Woodmen Accident
and Life Company, General Fund
Account No. 092-909, with sufficient
notation to identify the source and
application of such funds.

Certificates to be registered in the
name of Woodmen Accident and Life
Company.

Total:

Original Equipment:
\$33,000,000

Total:

Additional Equipment:
\$3,630,098

Total:

\$36,630,098

SCHEDULE 1

Allocation Schedule of Each \$1,000,000
of 10.10% Conditional Sale Indebtedness

PAYMENT DATE	DEBT SERVICE	INTEREST PAYMENT	PRINCIPAL PAYMENT	Loan Balance
2/01/89	\$9,408.22	\$9,408.22	\$0.00	\$1,000,000.00
8/01/89	\$50,500.00	\$50,500.00	\$0.00	\$1,000,000.00
2/01/90	\$69,486.58	\$50,500.00	\$18,986.58	\$981,013.42
8/01/90	\$49,541.18	\$49,541.18	\$0.00	\$981,013.42
2/01/91	\$70,445.40	\$49,541.18	\$20,904.22	\$960,109.20
8/01/91	\$48,485.51	\$48,485.51	\$0.00	\$960,109.20
2/01/92	\$71,501.07	\$48,485.51	\$23,015.56	\$937,093.64
8/01/92	\$47,323.23	\$47,323.23	\$0.00	\$937,093.64
2/01/93	\$72,663.35	\$47,323.23	\$25,340.12	\$911,753.52
8/01/93	\$46,043.55	\$46,043.55	\$0.00	\$911,753.52
2/01/94	\$73,943.03	\$46,043.55	\$27,899.48	\$883,854.04
8/01/94	\$44,634.63	\$44,634.63	\$0.00	\$883,854.04
2/01/95	\$75,351.95	\$44,634.63	\$30,717.32	\$853,136.72
8/01/95	\$43,083.40	\$43,083.40	\$0.00	\$853,136.72
2/01/96	\$76,903.18	\$43,083.40	\$33,819.78	\$819,316.94
8/01/96	\$41,375.51	\$41,375.51	\$0.00	\$819,316.94
2/01/97	\$78,611.07	\$41,375.51	\$37,235.56	\$782,081.38
8/01/97	\$39,495.11	\$39,495.11	\$0.00	\$782,081.38
2/01/98	\$107,155.16	\$39,495.11	\$67,660.05	\$714,421.33
8/01/98	\$146,650.27	\$36,078.28	\$110,571.99	\$603,849.34
2/01/99	\$30,494.39	\$30,494.39	\$0.00	\$603,849.34
8/01/99	\$116,155.87	\$30,494.39	\$85,661.48	\$518,187.86
2/01/00	\$125,497.91	\$26,168.49	\$99,329.42	\$418,858.44
8/01/00	\$21,152.35	\$21,152.35	\$0.00	\$418,858.44
2/01/01	\$131,047.62	\$21,152.35	\$109,895.27	\$308,963.17
8/01/01	\$15,602.64	\$15,602.64	\$0.00	\$308,963.17
2/01/02	\$137,187.67	\$15,602.64	\$121,585.03	\$187,378.14
8/01/02	\$9,462.60	\$9,462.60	\$0.00	\$187,378.14
2/01/03	\$129,499.76	\$9,462.60	\$120,037.16	\$67,340.98
8/01/03	\$17,150.51	\$3,400.72	\$13,749.79	\$53,591.19
2/01/04	\$56,297.55	\$2,706.36	\$53,591.19	\$0.00
8/01/04	\$0.00	\$0.00	\$0.00	\$0.00
2/01/05	\$0.00	\$0.00	\$0.00	\$0.00
TOTALS	\$2,052,150.27	\$1,052,150.27	\$1,000,000.00	

TRAILER TRAIN COMPANY
ANNEX B TO CONDITIONAL SALE AGREEMENT

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number of Cars</u>	<u>Car Numbers*</u> <u>(Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
Thrall Car Manufacturing Co.:						
Center-beam flatcars - TTZX	T-5A87-T	16	86707, 86774, 86776, 86790 - 86792, 86797 - 86806	\$ 42,200	\$ 675,200	January 1988
	T-4087-T	100	86807 - 86906	45,005	4,500,500	Sept.-Nov. 1988
Bethlehem Steel Corp.:						
Five-platform articulated IMPACT flatcars for carrying trailers - TTLX	T-6087-B	200	60200 - 60399	123,398	24,679,600	March-Sept. 1988
Five-platform articulated Spine flatcars for carrying containers - NITX	T-1088-B	30	67090 - 67119	96,900	2,907,000	Oct.-Dec. 1988
	T-1088-B	50	67120 - 67139, 67170 - 67199	98,692	4,934,600	Oct.-Dec. 1988
	T-1088-B	20	67140 - 67159	96,383	1,927,660	November 1988
	T-4088-B	10	67160 - 67169	97,383	973,830	Nov.-Dec. 1988

* Units delivered hereunder will bear road numbers within these series of road numbers. When deliveries have been completed, this page will be amended to show the actual road numbers of the Units delivered.

TRAILER TRAIN COMPANY
ANNEX B TO CONDITIONAL SALE AGREEMENT
(Continued)

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number * of Cars</u>	<u>Car Numbers * (Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
Gunderson, Inc.:						
Center-beam flatcars - TTX	T-4087-F	25	83800 - 83824	48,687	1,217,175	June 1988
Trinity Industries, Inc.:						
Five-platform articulated Spine flatcars for carrying containers - NPTX	T-5A87-P	40	66060 - 66099	105,117	4,204,680	July-Nov. 1988
	T-4088-P	10	66100 - 66109	110,018	1,100,180	Dec. 1988
Single-platform Front Runner flatcars for carrying trailers - TTUX	T-1088-P	65	145595-145659	30,933	2,010,645	Dec. 1988
Hyundai Corporation:						
Five-platform articulated Spine flatcars for carrying containers-NPTX	T-5087-H	1	68009	89,867	89,867	June, 1988

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*Units delivered hereunder will bear road numbers within these series of road numbers. When deliveries have been completed, this page will be amended to show the actual road numbers of the Units delivered.

ANNEX B
(cont.)

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Schedule B to
the Lease

BASIC RENT SCHEDULE

PERCENTAGE OF PURCHASE PRICE*

RENTAL DATE	ADVANCE RENT	ARREARS RENT
8/ 1/1989	0.000000	3.951287
2/ 1/1990	0.000000	5.436860
8/ 1/1990	0.000000	3.876266
2/ 1/1991	0.000000	5.511882
8/ 1/1991	0.000000	3.793667
2/ 1/1992	0.000000	5.594480
8/ 1/1992	0.000000	3.702726
2/ 1/1993	0.000000	5.685421
8/ 1/1993	0.000000	3.602600
2/ 1/1994	0.000000	5.785548
8/ 1/1994	0.000000	3.492361
2/ 1/1995	0.000000	5.895786
8/ 1/1995	0.000000	3.370988
2/ 1/1996	0.000000	6.017159
8/ 1/1996	0.000000	3.237357
2/ 1/1997	0.000000	6.150791
8/ 1/1997	0.000000	3.090228
2/ 1/1998	0.000000	8.384174
8/ 1/1998	11.474403	0.000000
2/ 1/1999	2.385982	0.000000
8/ 1/1999	9.088420	0.000000
2/ 1/2000	9.819373	0.000000
8/ 1/2000	1.655030	0.000000
2/ 1/2001	10.253600	0.000000
8/ 1/2001	1.220802	0.000000
2/ 1/2002	10.734018	0.000000
8/ 1/2002	0.740385	0.000000
2/ 1/2003	10.132490	0.000000
8/ 1/2003	1.341913	0.000000
2/ 1/2004	6.058533	0.000000
8/ 1/2004	5.415869	0.000000
2/ 1/2005	0.000000	0.000000
8/ 1/2005	0.000000	2.607820
2/ 1/2006	0.000000	2.607820
8/ 1/2006	0.000000	2.607820
2/ 1/2007	0.000000	2.607820
8/ 1/2007	0.000000	2.607820
2/ 1/2008	0.000000	2.607820
8/ 1/2008	0.000000	2.607820
2/ 1/2009	0.000000	2.607820

Renewal
Period

*As defined in Article 4 of the CSA.

Schedule C
to the Lease

CASUALTY VALUES*

DATE	PERCENTAGE OF PURCHASE PRICE
-----	-----
1 FEB 1989	102.43517
1 AUG 1989	103.69439
1 FEB 1990	103.18830
1 AUG 1990	103.92763
1 FEB 1991	102.83356
1 AUG 1991	103.20896
1 FEB 1992	101.64397
1 AUG 1992	101.76284
1 FEB 1993	99.80671
1 AUG 1993	99.80671
1 FEB 1994	97.62376
1 AUG 1994	97.62376
1 FEB 1995	95.22034
1 AUG 1995	95.22034
1 FEB 1996	92.57417
1 AUG 1996	92.57417
1 FEB 1997	89.66073
1 AUG 1997	89.66073
1 FEB 1998	84.36678
1 AUG 1998	87.18967
1 FEB 1999	78.10125
1 AUG 1999	78.11530
1 FEB 2000	71.16976
1 AUG 2000	63.20915
1 FEB 2001	63.53687
1 AUG 2001	54.96534
1 FEB 2002	55.57519
1 AUG 2002	46.35091
1 FEB 2003	47.29694
1 AUG 2003	38.56554
1 FEB 2004	38.77849
1 AUG 2004	34.15707
1 FEB 2005 and thereafter	30.00000

* The Casualty Value and Termination Value of each Unit as of any date shall be that percentage of the Purchase Price of such Unit as is set forth in the above schedule opposite such date.

TRAILER TRAIN COMPANY
SCHEDULE A TO LEASE NO. 30
(Continued)

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number * of Cars</u>	<u>Car Numbers * (Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
Gunderson, Inc.:						
Center-beam flatcars - TTZX	T-4087-F	25	83800 - 83824	48,687	1,217,175	June 1988
Trinity Industries, Inc.:						
Five-platform articulated Spine flatcars for carrying containers - NITX	T-5A87-P	40	66060 - 66099	105,117	4,204,680	July-Nov. 1988
	T-4088-P	10	66100 - 66109	110,018	1,100,180	Dec. 1988
Single-platform Front Runner flatcars for carrying trailers - TIOX	T-1088-P	65	145595-145659	30,933	2,010,645	Dec. 1988
Hyundai Corporation:						
Five-platform articulated Spine flatcars for carrying containers-NITX	T-5087-H	1	68009	89,867	89,867	June, 1988

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SCHEDULE A-AE
(cont.)

TRAILER TRAIN COMPANY
SCHEDULE A TO LEASE NO. 30

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number * of Cars</u>	<u>Car Numbers * (Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
Thrall Car Manufacturing Co.:						
Center-beam flatcars - TTZX	T-5A87-T	16	86707, 86774, 86776, 86790 - 86792, 86797 - 86806	\$ 42,200	\$ 675,200	January 1988
	T-4087-T	100	86807 - 86906	45,005	4,500,500	Sept.-Nov. 1988
Bethlehem Steel Corp.:						
Five-platform articulated IMPACK flatcars for carrying trailers - TTX	T-6087-B	200	60200 - 60399	123,398	24,679,600	March-Sept. 1988
Five-platform articulated Spine flatcars for carrying containers - NITX	T-1088-B	30	67090 - 67119	96,900	2,907,000	Oct.-Dec. 1988
	T-1088-B	50	67120 - 67139, 67170 - 67199	98,692	4,934,600	Oct.-Dec. 1988
	T-1088-B	20	67140 - 67159	96,383	1,927,660	November 1988
	T-4088-B	10	67160 - 67169	97,383	973,830	Nov.-Dec. 1988

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